The War and the Outlook for Securities

is the title of a pamphlet just prepared by us for distribution among our customers. It discusses in a concise and interest ing way the effects of the war on trade, and the relation of the war to the current prices of securities. Those interested may have a copy by sending for pamphlet No. D-101.

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Influences at Work In the Security Markets

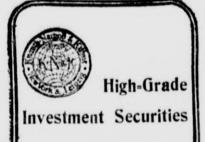
Our current general circular discusses the various factors affecting the pres-ent financial situation

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WALL STREET, NEW YORK

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Chicago Board of Trade

FINANCIAL NEWS AND COMMENT

Favorable Effect of War Happenings Are Witnessed in Wall Street.

MONEY PROSPECT

War developments directly influenced

Cable despatches reported a prompt fall cable despatches reported a prompt fair in marine insurance rates in London and to the extent that allied control of the seas is asserted it may be expected that insurance handicaps on ocean borne commerce will be reduced. The further agreements on the part of Great Britain as to non-interference with neutral shipping days. These are altouther executional ments on the part of Great Britain as to non-interference with neutral shipping are also propitious for our prospects of business recovery, which depend so much on the assistance rendered by our foreign trade in changing an international debit balance to a credit balance. If (and as) the safety of the seas becomes assured the greater certainty of international communications is bound to work a betterment in the international exchanges, and munications is bound to work a better-ment in the international exchanges, and was one factor in causing sterling

This was one factor in causing sterling bills to ease off again yesterday.

Incidentally it might be noted that German exchange fell to a new low price, marks being quoted around 87½, both for demand and cables. It may be that the phenomenal weakness of German exchange is the result of importations of our goods and commodities through neutral countries, while German exports are providing diminished offsets. At the same time there is one implication of the collapse of the reichsmarks which should not be overlooked. This is its possible measure of the economic position of Germany in the war and the expression of financial judgment as to the German prospect in the majority of cases are higher than on July 30 and the market appears to be an open one. The buyers of the

and lower, with cables a half cent higher. of one stock were made at one time from Apart from the influences already referred to there is no doubt that reaction in steriling remittance was promoted by the completion of another stage of the New York city loan operations. The call for the eighth instalment of the subscriptions to the loan, involving almost \$17,000,000,000, has sent about \$13,000,-000 gold to Canada, making the total transfers to Ottawa since the outbreak of the war more than \$70,000,000 and bringing the country's aggregate exports for the year up to not far from \$200,000,000.

This, in all conscience, is an exhibition of solvency and good faith which could hardly fail to produce a helpful impression in London, where so many American obligations are field, and it is not surprising that the further purchases of exchange on the New York city loan account have been accomplished without any very sharp rally in the level of the exchange market. It is reasonable to exchange market. It is reasonable to of complete secrecy advisable in the first sterling remittance was promoted by

any very sharp rally in the level of the exchange market. It is reasonable to suppose that with varying turns sterding bills will move more or less persistently downward if the fortunes of war are not conspicuously averse to the Allies. Also it is probably unnecessary to assume that the Paish-McAdoo negotiations will have to end in the adoption of any very experimental expedients to put international financial dealings on a sure footing.

duces optimism in this respect. So does the approaching establishment of the Federal reserve banks. Calculations as to the large release of reserves to result from the inauguration of the new banking system may be more or less con-founded by the actual transfers of cash, founded by the actual transfers of cash, but in any case the new financial facili-ties will make it possible to adjust cred-its to the necessities of foreign gold pay-ments practically as though none of the gold exports of the year so far had been

made.

Anticipations of increasing monetary case on account of the new banking system were further evinced yesterday in various directions. Rumors of loans negotiated by Wall Street both here and in London at rates of interest below 5 per cent, were in circulation and it seemed evident that the owners or custodians of funds were feeling a growing compulsion to find employment for their money. Stocks in the irregular street market displayed strength and investment securities were actively strong. This was particularly true of short time obligations headed by the New York city notes, which approximated a 4½ per cent, basis.

Progress was made in completing the agreements on which the reopening of the cotton exchanges depends. The grain markets were all reactionary because of too much speculative buying recently. Last week's port figures for New York showed an export increase of \$4.341,000 over the figures for the corresponding week last year. Intelligence about domestic trade and industry was less gratifying.

The United States Steel Corporation re ported a decrease of 326,570 tons in for-ward business on its books at the end of last month to the lowest total of un-filled tomage in three and a half years. filled tonnage in three and a half years, and apparently only a sharp contraction in mill operations prevented the curtailment of unfilled orders from being greater. The idle freight car report as of November 1 disclosed an increase of 18.114 to a net surplus of 170,096, the largest amount of sidetracked equipment since mid-August and the largest total for the season since 1907. The chief surplus in in coal cars, which shows how extensive has been the reduction of industrial enterprise.

dustrial enterprise.

Here is a situation which is going to take time to change. However, if the present prospects of the money market materialize in a few weeks financial conditions will provide impulses to business

DIVIDEND DECLARATIONS.

١	Company and Term.	Stool	k. Amt.	Payab	le
١	Marthern Taxas Blec-			Dec.	1
	trie, quarterly Canadian Pacific Rafi- way, quarterly North Pennsylvania	com	216 %	Jan.	1
1	North Pennsylvania Railroad, quarterly		2 %	Nov.	2
	Pittsburg, Ressemer and Lake Eric Rail-			n	

Live Stock Market.

Chicago Board of Trade
New York Produce Exchange
Inffalo Chamber of Commerce
Thila, Commercial Exchange

GRAIN BROKERS

Direct Private Wires to
The Chicago Board of Trade
INSTANTANEOUS SERVICE

Produce Exchange, New York
Postal Telegraph Bldg., Chicago
Chamber of Commerce, Buffalo
Bourse Building, Philadelphia

EXPORTS OF MERCHANDISE.

Exports of insechandise from the port of New York for the week ended November 7 compare as follows with the previous week and with the corresponding week a year sgo:
Last Previous Last
Week Week, Year,
117,980,111 \$23,331,652 \$15,585,180 Exports of merchandise from January to date compare as follows:

12914....\$719,201,841 1913....\$755,563,135

GOSSIP OF WALL STREET.

The Public and Stocks.

It is admitted that financial conditions have improved recently and that senti-ment has bettered correspondingly. But it is also admitted that this improvement is only relative. Sentiment, for instance, is far less optimistic now than it was the first week or so after the exchange closed. Then the significance of that development was not appreciated. Now it is better

realized.

Nothing is heard now of an accumulation of buying orders in brokers' offices to be executed on the reopening. It used to be accepted as inevitable that the exto be accepted as inevitable that the ex-change would reopen on a rising market and a certain amount of pity used to be felt over the fate of bear speculators caught short of the market.

Observers who pretend to know assert

War developments directly influenced financial sentiment and events yesterday. The elimination of two German sea raiders and the tenor of advices about land operations could hardly fail of a favorable reflection in a community where the preponderance of sympathetic conviction is on the side of the Allies. Quite aside from that the news about the Emden and Koenigsberg tended to make the financial and commercial situation somewhat less difficult.

Observers who pretend to know assert that persons with money will buy heavily upon the reopening of the exchange, but it is no longer argued that it is simply the closing of the exchange that is preventing them from doing so. There is no evidence of an overwhelming desire to buy stocks at or even considerably below the July 30 prices. Apparently the inference is that intending buyers admit the possibility of the market opening on a decline and will wait to see the new level that is established before committing themselves.

Special Loans.

degment as to the German prospect in to be an open one. The buyers of the stocks are at the mercy of the brokers.

Demand sterling sold around 4.9044 under present conditions. Yesterday sales

		Int.	_				
4	Security Rate.	pay.	Di	ie.	Bld.C	mer.Y	leld,
	AmalCop5						
	AmTobSc6	M-S	Sept.	1, 1915	100	10034	
	AT&TSC5	A-O	Apr.	1. 1915	9944	9915	5.37
	B&ORR416	J-17	June	1. 1915	9954	9914	5.40
	BethSt5			11, 1915		9912	5.90
	Ch&WIRR.5		Sept.	1, 1915	98	9816	6.70
	ConGasCo .6		June	26, 1915	100016	10011	4.87
	ErleRR5	A-O	Apr.	1, 1915	9714	9814	9.00
1	ErieRR5			1. 1915		9714	7.50
	ErieRR 514	A-O	Apr.	1. 1917	94	96	7.37
Ü	GenRubCo.415			1. 1915		9874	6.30
	HockVal		Nov.	1. 1913	99	9014	6.50
1	IntHary5	F-A	Feb.	15, 191	5 9956	9976	5.40
ı,	LS&MSRR		June 1	0, 1915	5.85	5.00	Dis.
	MichCen416	M-8	Mar.	2, 191	991	99%	5.25
١	NENavCo6			1, 1917	9016	93	9.75
,	NYCAHR 5			1. 1915		9934	6.70
				1, 1915		9914	6.05
		M-S	Sept.	15, 1915	9814	9858	6.65
,	NYCAHR5	A-O	Oct.	1, 191	5 98	9814	6.75
	PaRRCnv314	J-D	Oct.	1. 191	5 98516	98716	5.30
	SoRyCo5	F-A	Feb.	1, 191	97	98516	6.50
	SoRyCo5			2, 191		97	6.40
	UnFruitCo.6	M-N		1, 191		100	6.00
	Sulzb&SCo.6	M-S				9914	6.25

RAILWAY EQUIPMENT BONDS.

1	-			
	(The following are quoted on a	percen	tage ba	asts.)
1	Name Maturity.	Rate.	Bid.A	sked.
1	Atlantic Coast Line 1914-21	4-416	5.25	4.9
	Baltimore & Ohio1914-23			4.90
1	Buffalo, Roch & Pitts 1914-80		5.25	4.75
1	Chesapeake & Ohio 1914-17	4	5.50	5.00
1	Chicago & Northw'n 1914-23	41.6	5.25	4.75
1	Chicago, Ind. & Louisv 1914-23	416	6.00	5.00
	Erie Raliroad 1914-23	416-5	5.75	5.25
	Hocking Valley 1914-23	4-5	5.90	4.90
	Illinois Central 1914-23	416-5	5.25	4.83
	Louisville & Nashville1914-23	5	5.20	4.90
	Mo., Kansas & Texas 1914-23	5	6.35	5.80
	Missouri Pacific1914-23	5	6.75	5.71
	Norfolk & Western 1915-24	414	5.25	4.75
	Penna, Gen. Freight 1914-23	4-416	5.15	4.75
	St. L., Iron Mt. & Sou 1914-24	5	6.50	5.5
	Scapoard Air Line 1914-23	5	5.65	5.10
	Southern Railway 1914-24	414-5	5.65	5.10
	Southern Pacific 1914-23	415	5.25	4.90
Ī	Virginian Ry 1914-19	5	5 90	5.10
	The second secon			

SUB-TREASURY STATEMENT.

MONDAY.	
Paid by Sub-Treasury to banks Paid by banks to Sub-Treasury	\$4.687.000 6.979.000
Loss to banks on day's transac- tions SINCE FRIDAY LAST.	\$2,292.000
Paid by Sub-Treasury to banks Paid by banks to Sub-Treasury	
Loss to banks same period pre-	

A Special Investment Letter

The changes in investment conditions brought about by the European War have made it possible to offer many of the highest grade securities at especially attractive prices.

We have prepared a special letter describing four selected securities of the best investment type each representative of its class-which we offer on an average income basis of approximately 5.17%.

Two of the securities in this list are a legal investment for savings banks and trustees in the State of New York.

We shall be glad to send you a copy of this letter upon request

Guaranty Trust Company of New York 140 Broadway

Fifth Avenue Branch 5th Ave. & 43d St. Capital and Surplus, \$30,000,000

THE STEEL MARKET.

C. S. Corporation's Unfilled Tonnage Shows 326,570 Tons Decrease.

Unfilled tonnage on the books of the nited States, Steel Corporation on October 31 was 3,461,097 tons, a decrease of 326,570 tons as compared with the statement of September 30. Unfilled tonnage on August 31 was 4,213,331 tons; July 31,4,158,589 tons; June 30, 4,032,857 tons; 31, 3,998,160 tons, and October 31,

1913, 4,513,767 tons.

The decrease in tonnage while smaller han reported at the end of September loes not indicate that new orders were nooked in larger volume during October. On the contrary new business fell to lower evels during the month, but the sharn. levels during the month, but the sharp reduction in mill schedules made the process of working off orders on books

a little slower. Not since June 30, 1911, have unfilled Not since June 30, 1911, have unfilled orders fallen as low as they were on October 31. The loss was at a per diem rate of about 12,100 tons, and based on the present rate of mill operations incoming business was at the rate of not much more than 15,000 tons a day.

The following tabulation shows the unfilled townsaye of the corporation, by filled tonnage of the corporation by

n	mont	ns si	nce	June	30, I	310.		
				Unfille	d		1	Unfilled
	Per	ođ.		onnag	e. 1	Period		tonage
	Oct.	111. 19	14	3,461,00	7 Jul	y 31.	1912	5,967,075
	Sept.			3,787.98		ne 30,	1912	5,807,346
	Aug.	31, 19		4,213,33		y 31,	1912	5,750,983
)-	July	31, 19		4, 158, 58		r. 30.	1912	5,664,88
1	June	30, 19		4.032.80	7 Mc	h. 31,	1912	5,304,84
	May	31, 19		3,998.16		b. 29,	1912	5,454,200
h	Apr.	80, 19		4,277.00	S Jan	n. 31,	1912	6,379,72
-	Mch.	31, 19		4,653,83			1911	5,084,76
	Feb.	28, 19		5,026,44		V. 30.	1911	4.141,95
8.	van.	31, 19		4,613.69			1911	3,694,32
	Dec.	21, 19		4, 282, 19	8 Set	pt. 30,	1911	3,611,31
~	Nov.	30, 19		4,396,3		g. 31,	1911	3,635,98
e	Oct.	21, 19	12	4,513.76	7 Ju	ly 31.	1911	3,584,08
t-	Sept.	30, 19		5,003,79	5 Ju	ne 30,	1911	3,361,05
	Aug.		13	5, 223, 46	88 M:	Ny 31.	1911	3,113,18
a	July		13	5,399,30	36 Ap	r. 30,	1911	3,218,70
e	June		13	5,807,3	17 Me		1911	3,447,20
	May		13	6,324.3	22 Fe	b. 28,	1911	3,400,54
r	Apr.	30, 19	13	6,978.70			1911	3,110,91
10	Meh.	31, 15	13	7,468,9	56 De	c. 31,	1910	2,674,75
17	Feb.		13	7,656,7	14 No	v. 30,	1910	2,760,41
r	Jau.		13	7,827.3	68 Oc	t. 31.	1910	2,871,94
	Dec.	31, 19		7,932.1			1919	3,158,19
18	Nov.	30, 15		7,852,8		1g. 31	1910	3,537,12
of	Oct.	31, 19		7,694,3	81 Ju		1910	3,970,93
r-	Sept.	30, 19		6,551.5	07 Ju	ne 20	1910	4,257,79
v	Aug	31, 15		6,163.3	75			

DAIRY PRODUCTS MARKET.

BUTTER.—Fresh butter was up 1c. yesterday, but held was unchanged. Process was up 1c. earlight and fine butter is easily taken on orders before arrival. Production is at its lowest point, but the situation is being relieved by the free use of held. Process shows a freet movement. Ladles firm; good packing stock wanted. Prices: Creamery, extras, 22 score, 32%c; fingler scoring, 36%c. firsts, 23% 34c.; good to prime, 29 @35c. ommon to fair, 23% 32c. Process extras, 25% @35%c; firsts, 23% 34c.; lower grades, 21% @25%c; firsts, 23% 24%c. Process extras, 25% @35%c; firsts, 24% 25%c; lower grades, 21% @25%c; firsts, 23% 34c.; good to prime, 29 @35c. Ladles, current make, firsts, 21% @35%c, imitation creamery, firsts, 21% @35%c, indication creamery, firsts, 21% @35%c, indication creamery, first

THE COFFEE MARKET.

Prices Easier in Absence of Fresh

Coffee business transacted yesterday in the spot market and in futures through the liquidating committee was negligible. At the two sessions of the committee 2,250 bags of December changed hands, largely in the way of switches to May at 55 points. Prices were easier in the absence of fresh buying orders. At the close December was quoted at 5.55%5.60; March, 5.99%6.00; May, 6.10%6.15; July,

6.53 \$\overline{a}\$6.95.

Cost and freight offers were about unchanged. Little business was done in this market, and spots were also in poor demand. Quotations were unchanged from the previous day.

Brazilian cables were colorless. The

market was unchanged and Santos No. 4 was 100 reis lower at 4\$400. Rio exchange on London was unchanged at 13%d. Rio and Santos receipts were 77,000 bags, Sao Paulo and Jundiahy had 117,000.

DAILY FINANCIAL CALENDAR.

EX DIVIDEND. Company and Term.
Central States Electric Corporation, quarterly.....

THE GRAIN MARKETS.

Wheat Overbought-New Crop Sales Depress Corn.

The weakened technical position of the wheat market asserted itself with more vigor yesterday. As soon as it became evident that outside interests were not being impressed with news of bullish tenor professional traders liquidated. The commission house offerings were not pronounced. Apparently the recessions of late have not been of sufficient proportions to seriously disturb many of those who are obsessed with the idea that wheat should sell at \$1.50 eventually.

are obsessed with the idea that wheat should sell at \$1.50 eventually.

The downward trend of quotations was checked partly by the export trade. Approximately 1,000,000 bushels were reported sold to foreigners. There are continued references to the prospect of reduced freight rates on account of an increase in the supply of available boats, which, it is contended, should facilitate dealings with Europe. However, some of the well posted authorities do not share the belief of an early adjustment of the shipping situation. War risks alone were a shade easier yesterday in reflection of the destruction of the Emden.

Unblassed observers expressed the view that much of the so-called buillish news of the day was unconvincing. Predictions of a reduction in the primary movement were met with the remark that the fallies of mental treatment to the same treatment to the shipping treatment to the treatment treatme

ment were met with the remark that the falling off would not be material. The receipts yesterday were 2,805,000 bushels, against 1,721,000 for the corresponding date a year ago. Shipments were only 505,000 bushels. Information has come to hand suggesting that the lighter clearances than anticipated cannot be attributed to incorrect or incomplete reports.

uted to incorrect or incomplete reports.

More was heard of the excessively dry
weather in Kansas and of the possibilities
of considerable Hessian fly damage to the or considerable Hessian ily damage to the new winter wheat crop east of the Mis-sissippi. Of course the injury will not show until the spring, and more or less deterioration of this sort is an annual occurrence. While no rain is forecast for Kansas, it is not likely that the trade will be deeply concerned in the immediate future over the low moisture complaint.

The Liverpool market held firm. There was a decrease in the world's wheat visible supply of about 2,000,000 bushels for the week. Europe now holds 65,000,000 bushels, against 81,000,000 last year; the United States, 75,000,000, against 63,000,000, and Canada, 41,000,000, as compared with 47,000,000 in 1913.

n y n 115	of \$146,703. The balance for the month after interest charges and preferred dividends was \$53,288, compared with \$44.641 in September. The Southern Power Company, which at present develops 100,000 hydroelectric horse-power or more in North and South Carolina, plans to build a 10,000 horse-power auxiliary steam plant at Durham. N. C. Plans for the construction of the new plant have been made and part of the machinery had been ordered from Europe before the beginning of the war. The new project	CHEESE.—There is an accumulation of State whole milk, with trading light. Wisconsin shows a limited movement. Early States firm. The export movement is taking a few fresh skims. Prices follow: State, whole milk, fresh colored, specials, 15%c; white average, fancy, 14% (15%c); undergrades, 11%14%c; Wisconsin daisies, 14% (14%c); twins, 144% (15c); State skims, held specials, 13%13%c; fresh, 12% (12%c); poor to fair, 7%10%c; EGGS—Fresh eggs advanced ic, yesterday, with the top grades so scarce as to be almost unquotable. Medium grades are in	bear selling was persistent at times. The foreign demand was below expectations and this served to offset the evidence of a decreased farm movement. PROVISIONS—There was selling from packers. A better cash demand did not stimulate speculative inquiry. Some relief in the hog situation is looked for after next week. Chicago prices: Open High Low Clos Prev. Wheat: ing. est. est. ing. close. December 117 115 115 115 117	pr
-	will cost about \$500,000. The transmission lines of the system will also be extended considerably. Completion of the new plant	good demand on account of the scarcity of fine stock. There is a moderate trade in early refrigerators on account of local and	May	1
r	will give the Southern Power Company 40,000 auxiliary horse-power. The steam plants are used in augmenting the hydro-	export demand, with the market firm, Nearby eggs scarce and of irregular quality. Prices: Fresh gathered, extras, 39@41c.; extra firsts.	May 73% 73% 71% 71% 72%	
-	electric service in times of interruption at water power stations.	37@38c.; firsts, 24@36c.; seconds, 27@32c.;	December 4974 50 49 4914 4974 May 5374 6374 53 5314 6374	sh
-	Gross earnings of the Keystone Telephone Company for October were \$110.499, an in-	checks, 21@22c. Refrigerators, firsts, charges paid, 24%@25%c.; seconds, 22@24c. Pennsylvania and nearby hennery whites.	January 19.50 19.50 19.15 19.17 19.50 Lard:	Re Pa
	amounted to \$55,427, a gain of \$318, and net	fancy, large, 55c.; hennery browns, 40 2 43c.; mixed colors, 30 ff 40c.	November 11.16 11.25 11.15 11.25 11.25 11.25 January 10.37 10.40 10.27 10.30 10.40 Ribs:	1
•	earnings were \$55.072, an improvement of \$3,846 compared with October, 1913. The surplus for the month increased \$3,767.	LIVE POULTRY-With an active market fowls and chickens were firmer and higher	January 10.82 10.32 10.17 10.17 10.35	int
n	amounting to \$29,125. For the first ten months of the current year gross carnings	yesterday, with a firmer feeling on other fines. Fancy small chickens reached 14%c.,	Open- High- Low- Clos Prev.	\$6.
	ningregated \$1.101.836, an expansion of \$31 114. Operating expenses were \$8.827 heavier	but most stock is ordinary and go to 14c. Old roosters firm. Ducks and geere in good	December	Tr
k o	and net earnings for the period were \$42.317. Surplus for the ten months was \$298.736, an	demand and fine. Receipts yesterday, 25 cars, with 14 on track. Prices: Chickens, 14 @ 15 ½c.; fowls, 13 ½ @ 16 ½c.; old roosters.		Ge
g	increase of \$37,232 over the corresponding period of the preceding year.	1112c.; turkeys, mixed hens and toms, 18@ 20c. Ducks, spring, Long Island, 1814 @19c.;	BOSTON CURB MARKET.	Go
-	SHORT TERM NOTES.	geese, Western and Southern, old, 14c.; guineas, 50c.; pigeons, 25@30c.	BOSTON, NOV. 10,-Following are the trans-	Sil
-	Int.	DRESSED POULTRY.—The good demand, strengthened all lines of dressed poultry. Receipts are lighter and cooler weather is	Sales. Open-High- Low- Clos- ing. est. est. ing	Ni Su
đ	Security Rate, pay. Due. Bid.Offer.Yield, AmalCop5 M-S Mar. 15, 1915 99% 99% 5.25	helping trade, particularly roasting chickens and fancy broilers. Fowls showed firmer	1200 Bay State Gas08 .09 .08 .08	Ca
4.	AmTobSc 5 M-S Sept. 1, 1915 100 10034 5.10 AT&TSC 5 A-O Apr. 1, 1915 9034 9914 5.37	feeling on fancy large. Most fowls are pin feathery and dull. Box packed poultry in	1200 Catef Consolidated 70 70 64 64 64 30 Crown Reserve 96 96 96 96	In A
n	B&ORR 416 J-D June 1. 1915 99% 9016 5.40	fair demand. Fancy broilers scarce. Old roosters in moderate supply and steady.	25 Eagle & Bluebell80 .80 .80 .80 .80 .80 .60 .66	De
g	Ch&WIRR.5 M-S Sept. 1, 1915 98 9814 6.70	Nearby spring ducklings in light supply and firm. Western spring ducks in moderate supply. Squabs fairly steady. Frozen	500 Humboldt	Ot
f	ConGasCo .6 June 26, 19151909 16 10011 164 87 ErieRR 5 A-O Apr. 1, 1915 9714 9814 9.00	supply. Squabs fairly steady. Frozen turkeys dull. Prices follow: Turkeys, feed, 15@22c.; Western, milk fed, 18 to 24 lbs., 12 to box. 22@24c.; corn fed. 20@21c.; chick-	100 Mexican Metals . 16 16 .16 .16 100 New Baltic	Ne
e st	ErieRR5 A-O Oct. 1.1915 97 9714 7.50 ErieRR514 A-O Apr. 1.1917 94 96 7.37	ens, Western, milk fed, 4 lbs and over,	1 2086 Un Cig St new 814 874 814 824	G
al -	GenRubCo.41, J-J July 1, 1915 9814 9874 6.50 HockVal6 M-N Nov. 1, 1915 90 9014 6.50	17 1/2 c.; mixed weights, 15 1/2 @ 16c.; Philadel- phia fancy, 2 lbs. each, 23 @ 25c.; broilers.	650 United Profit Sh. 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½	To
W I-	IntHary5 F-A Feb. 15, 1915 99% 997 5, 40 LS&MSRR. June 10, 1915 5.85 5.00 Dis.	19 @20c.; Michigan, scalded, 4 lbs. and over. 15c. Fowls, 12-to box. Western, 60 lbs. and over to dozen, 18c.; Western dry picked, 5	Following are the closing bid and asked quo- tations:	
n	MichCen . 416 M-S Mar. 2, 1915 9614 9614 5.25 NENavCo. 6 M-N May 1, 1917 9614 92 9.75	the and over 16 bc: old roosters 12c: Long	Alvaredo	
	NYC&HR. 5 A-O April 1. 1915 99 99% 6.70	Island ducks, 16 18c; squabs, prime, white, 19 lbs. to dozen, \$3.75; 9 lbs., \$3.25 \$3.25 \$3.50; 8 lbs., \$2.75 \$3\$ dark, \$1.25 \$1.50; guineas.	Bay State Gas	A
1-	NYC&HR. 5 M-S Sept. 15, 1915 9814 9834 6.65	3 lbs. and over. 75@80c. Frozen turkeys, Western, selected young hens, 19c; toms, 20@21c.; dry picked, average, 17@18c.	1 1/2	
55	NYC&HR A-O Oct. 1, 1915 98 9812 6.75 PARRCRV 312 J-D Oct. 1, 1915 985 6 987 6 5.30		Calaveras 93 95 Chief Consolidated 60 64	1
	SoRyCo5 F-A Feb. 1, 1916 97 95% 6.50 SoRyCo5 M-S Mar. 2, 1917 96% 97 6.40	THE COFFEE MARKET.	Crown Reserve	U
	UnFruitCo.6 M-N May 1, 1917 9012 100 6.00	Prices Easter in Absence of Fresh		1

Following are the closing bid	and ask	ed que
tations:		
	Bid.	Anke
Alvaredo	.70	.90
Bay State Gas	.08	.09
Begole	. 25	.75
Bohemia	1	114
Boston Ely		. 20
Butte & London	.10	.11
Calaveras Chief Consolidated	.93	.95
Chief Consolidated	.60	.64
Consolidated Copper	. 86	1.00
Crown Reserve	.92	.94
Davis-Daly Eagle & Bluebell	.48	.60
Eagle & Bluebell	.70	.80
First National	. 80	. 85
Goldfield Consolidated	.85	.91
Houghton	1	134
Iron Blossom	1 1-16	117
La Rose	.70	. 70
Majestie	.08	.12
McKinley-Darragh	.40	40
Mexican Metals	.16	.17
Mines of America	214	914
Nevada Douglas	.40	.50
New Baltic	.60	.60
Onto Copper	.05	.(A)
Riker-Hegeman	714	734
South Lake	194	21/
Stewart	1	1.1
United Cigar Stores new	884	884
United Profit Sharing	1074	1134
United Verde	1	1.1
Yukon	154	174
	- 70	* 79
	and the state of t	

MONEY AND EXCHANGE.

Call money ruled between 6 and 7 per Time money ranged between 5% and 6 Time money ranged between 5% and 6 per cent. for all maturities.

Commercial paper was in fair demand with rates at from 6 to 7 per cent.

Domestic exchange on New York: St. Louis, 10c. discount: Chicago, 20c. discount: Cincinnati, 20c. premium; Minneapolis, 10c. premium.

Call money in London was 101% per cent.

Executor

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue New Yerk.

LONDON, 15 Cockspur St., S. W.; 26 Old Broad Street, E. C. PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, N. W. 7

Travelers' Letters of Credit. Foreign Exchange.

Administrator

Guardian

Trustee

Toledo, St. Louis and Western Railroad Co.

To Holders of Gold Bonds of 1917 (4% Collateral Trust) Series "A" and Series "B"

Referring to the published Notice of August 3rd, 1914,—the property of the said Company has very recently been made the subject of a receivership in a proceeding instituted by a creditor and under circumstances which indicate that the said receivership in the said contact the said co a proceeding instituted by a creditor and under circumstances which indica that the said receivership was consented to by the Company, and which, als call for prompt action for the enforcement and protection of the rights of th holders of the above-mentioned bonds.

The Protective Committee therefore urges said holders to deposit their bonds without further delay with the Union Trust Company of New York, No. 80 Broadway, New York, the Depositary under the Protective Agreement dated August 3rd, 1914. Copies of such Agreement may be obtained from Over 73% of the Bonds have been deposited, and sufficient additional

ounts promised for deposit to bring the total up to 80%.

Dated, New York, October 28, 1914.

L. C. KRAUTHOPP, Counsel, G. K. B. WADE, Secretary. 50 Broadway, New York.

EDWIN G. MERRILL, Chairman, R. WALTER LEIGH, A. V. MORTÓN, ROBERTS WALKER, Protective Committee

To the Holders of First Mortgage 5% Bonds Metropolitan Steamship Company

(of New Jersey)

The American Trust Company, Boston, Massachusetts, Trustee under the Indenture of Mortgage given by the Metropolitan Steamship Company (of New Jersey) dated November 18, 1999, hereby gives notice that it holds the sum of Fifty-seven Thousand Nine Hundred Forty-three and 11-100 Deliars (\$57,943.11) for the purchase of First Mortgage Five Per Cent. Bonds of the said Metropolitan Steamship Company (of New Jersey) issued under and secured by said Indenture of Mortgage and hereby invites tenders of said sonds for sais to it to the amount of said sum, or any part thereof, endorsed "Tenders to sell Metropolitan Steamship Company First Mortgage 5% Bonds," to be received at the office of the Trustee, 50 State Sireet, Boston, Mass., until noon, Monday, December 7, 1914. The right is reserved by said Trustee to reject any or all tenders.

AMERICAN TRUST COMPANY, Trustee.
By C. H. BOWEN, Secretary. Boston, November 11, 1914.

WALTER A. WOOD MOWING & REAPING MACHINE COMPANY.

First Refunding Mortgage Gold Bonds.

Notice is hereby given pursuant to the terms of the mortgage of said Company dated June 1st, 1905, to the Security Trust Company of Troy as Trustee, that the following bonds have this day been drawn for redemption viz.; Nos. 54, 110, 137, 181, 225, 232, 245, 280, 303, 427, 463, 469, 632, 639, 660, 677, 709, 798; 812, 850, 852, 901, 917, 924, 1503, 1504. The interest on the same will cease December 1st, 1914, and the principal of the bonds will be paid on and after that date at The Security Trust Company of Troy, Troy, The Special Program of the Security Trust Company of Troy, Troy, The Special Program of the Security Trust Company of Troy, Troy, The Special Program of Troy, Troy, The Special Program of Troy, Troy, The Special Program of the Security Trust Company of Troy, Troy, The Special Program of the Security Trust Company of Troy, Troy, The Special Program of the Security Trust Company of Troy, Troy, The Special Program of the Security Trust Company of Troy, Trust Company of Tru

bonds will be paid on and after that date at The Security Trust Company of Troy, Troy, N. Y.

THE SECURITY TRUST COMPANY OF TROY, Trustee.

By GEORGE L. HARE. Secretary.

Troy. N. Y. November 6, 1914.

SOUTHERN RAILWAY COMPANY.

VOTING TRUST.

Holders of outstanding stock trust certificates of Votting Trustees are notified to present the same for exchange prior to December 1, 1914. Upon and after that date of payment of two cents per share will be required under the Federal Stamp Tax Act.

Exchanges may be made at office of Southern Railway Company. Times-Dispatch Building, Richmond, Virginia, or at office of Messrs. J. P. Morgan & Co., New York.

Dated New York, November 6, 1914.

By GEORGE L. HARE. Secretary.

American Trust Company, Boston, Massa-chusettis, Trustee under an Indenture of Trust, with the Des Moines Electric Company gives notice that in holds the sum of Nineteen Thousand Seventy Dollars (\$19.076) for the purchase of First Mortgage 5% Bonds of the said Des Moines Electric Company issued under and secured by said Indenture of Trust, and that the Des Moines Electric Company issued under and secured by said Indenture of Trust, and that the Des Moines Electric Company issued under and secured by said Indenture of Trust, and that the Des Moines Electric Company issued under and secured by said Indenture of Trust, and that the Des Moines Electric Company issued under an Indenture of Trust, and that the Des Moines Electric Company is secured by said Indenture of Trust with the Des Moines Electric Company is sued under an Indenture of Trust on the Des Moines Electric Company is sued under an Indenture of Trust with the Des Moines Electric Company is send under an Indenture of Trust with the Des Moines Electric Company is the Des Moines Electric Company is the Mois the sum of Nineteen Thousand Seventy of the said Orse of First Mortgage 5% Bonds of the said Des Moines Electric Company is the sum of Nineteen Thousand Seventy of First Mortgage 5% Bonds of the said of First Mortgage 5% Bonds of the said Orse ern Railway Company, Times-Dispatch Building, Richmond, Virginia, or at office of Mesers. J. P. Morgan & Co., New York, Dated New York, November 6, 1914, CHARLES LANIER, GEORGE F. BAKER, Surviving Voting Trustees.

DAILY TREASURY STATEMENT.

 shows:
 November 7. This month. Fiscal year.

 Receipts:
 \$1,601,196
 \$8,306,197
 \$229,768,610

 Pay warrants:
 2,773,360
 15,976,073
 279,922,130
 Deficit \$1.172.165 \$7,039.876 \$60,158,510 Receipts from customs November 7, \$519,771; internal revenue, ordinary, \$859,289; corporation lax, \$19,905, and miscellaneous, \$202,228. National bank notes received for redemption, \$6,156,359. \$6.156,359.
The cash statement of the United States
Treasurer for November 7 shows:
GENERAL FUND.

Gold certificates
Silver dollars
Silver dollars
Silver certificates
United States notes
Certified checks on banks
National bank notes
Subsidiary silver, minor coin and
silver bullion 61,659,839 silver bullion
Cash in Treasury
In national banks
Available cash in Treasury and banks
Deduct current Rabilities.
Free balance in Treasury and banks
Other Treasury assets (net)
Net balance in general fund. RESERVE FUND. To redeem outstanding certificates..\$1,446,929,869 Grand total cash assets in Treasury 1.890,859,502

BUSINESS TROUBLES.

AIRICO CO. INC., cloaks and suits, 2711
Third avenue, petition in bankruptcy by creditors. Liabilities, \$4,000; assets. \$1,000. The company also made an assignment to Edward C. Weinreb. It was incorporated on March 1 last with capital stock of \$5,000. Isadore Schwartz is treasurer. UNITED STATES FACTORY EQUIPMENT CO. INC., miliwrights, 133 E. Thirtieth street, filed a petition in bankruptcy. Liabilities, \$2,606; assets, \$1,741, of which accounts are \$1,549. George W. Adams is president. accounts are \$1,549. George W. Adams is president.

P. & M. DRESS CO.—A petition in bankruptcy against Morris Mandell and Joseph Stahl. trading as the P. & M. Dress Co., 29 West Twenty-first street, by Leo Bickel, a creditor, for \$1,277. They made an assignment on Monday, IRA A. McCORMACK, White Plaine, filed a petition in bankruptcy. Liabilities, \$55,319; assets, two patents, value unknown. Of the liabilities, \$55,205 is on a realty bond to the estate of Edwin H. Wetherbee.

Receiver Appointed.

JAMES GOVERNALE.—Judge Hand has appointed James D. Boyd receiver for James Governale, shoe dealer, 176 Sixth avenue; bond, \$500.

James Governais, shoe dealer, 178 Sixth avenue, shoed, \$500.

Schedules in Bankruptcy.

LOWENFELD BROS., men's furnishing goods, 37 Broadway and 101 Nassau street, schedules show liabilities of \$31,278 and assets of \$12,790.

JOSEPH SEIDEN, clothing manufacturer, 28 West Fourth street, schedules show liabilities of \$30,151 and assets of \$12,700.

PROGRESS BRASS FUTTING CO., 42 East Houston street, schedules show liabilities of \$14,672 and assets of \$10,173.

ISAAC LEWIS & SONS, INC., manufacturers of mirrors, 130th street and Park avenue, schedules show liabilities of \$14,545, assets, consisting of stock, machinery and fixtures, value unknown, and accounts, \$5,865.

Assignments.

and accounts, \$5,865.

Assignments.

SKAPERDAS & CO.—Theodore Skaperdas and Constantinie Anastas, who compose the firm of Skaperdas & Co. furriers, 38 East Twenty-first street, an assignment to Frank A. Cowen. Mr. Skaperdas has been in business about the years.

ARMSTRONG & YOUNG.—Frederic G. Armstrong and Nicholas L. Young, who compose the firm of Armstrong & Young grocers, 18ist and Broadway, assignment to Edward F. Donohue. They began business in March, 1912.

Beast Twenty-first street, an assignment to Edward F. Donohue. They began the firm of Armstrong & Young grocers, 18ist and Broadway, assignment to Edward F. Donohue. They began business in March, 1912.

REDEMPTION NOTICE

Chicago and Western Indiana Railroad Co.

GENERAL MORTGAGE BONDS.
Trustees' Office, Room 32 (5th Floor),
Mills Building.
New York, Nov. 8, 1914. The Trustees have this day designated, by ot, the following:

4666 7313 9141 11101
as the numbers of the 124 bends, issued under
the trust deed of the Chicago & Western
Indiana Railroad Company dated December
st, 1882, to be redeemed, by the operation
of the Sinking Fund on Dec. 1st next, at
the office of Messrs, J. P. Morgan & Co.
New York, at 105 and accrued interest to
that date. Registered bonds should be acconpanied by a power of attorney transferring
them to bearer.

CHARLES H. RUSSELL.

HERBERT L. SATTERLEE, Trustees.

Des Moines Electric Company First Mortgage 5% Bonds

Boston, November 2, 1914. CLEVELAND, CINCINNATI, CHICAGO
& ST. LOUIS RAHLWAY CO.
St. Louis Division First Collateral Trust
Mortgage Honds.

The Central Trust Company of New York,
Trustee, gives notice that in accordance with
a certain indenture made by the above Railway Company dated November 1, 1890, it
will receive sealed proposals to sell the
above described bonds at a rate not to exceed one hundred and five per centum
(105%) and accrued interest, the total affornot to consume more than the total amount
of Thirteen Thousand Two Hundred Fortisix Dollars and Twenty-three Cents (\$13,246.23). The sealed proposals will be opened
at the office of the Central Trust Company
of New York, New York City, at twelv
of Central TRUST COMPANY OF NEW
YORK, Trustee,
By E. F. HYDE, Vice-President,
New York, November 4, 1914.

ELECTIONS AND MEETINGS.

SEABOARD AIR LINE RAILWAY.
NOTICE OF ANNUAL MEETING.
NOTICE IS HEREBY GIVEN that the
nual Meeting of the stockholders of S
BOARD AIR LINE RAILWAY will be
at the principal office of the Company, Ro BOARD AIR LINE RAILWAY will be he'd at the principal office of the Company, Room Nos. 508-509. Petersburg Benevolent Mechalles Association Building, corner Sycamore at Itab Streets, in the City of Petersburg, Virginia, at twelve o'clock moon on the 12th day of November, 1914, for the purpose of electing a board of directors and for the transaction of any and all business that may come before the meeting, including considering and voting upon the approval and ratification of all contracts, acts and proceedings by the board of directors and officers since the annual meeting of stockholders inst held.

The stock transfer books will be closed at three o'clock in the afternoon on November 13th, 1914.

D. C. PORTEOUS, Secretary.

Dated, October 23rd, 1914.

BROWN SHOE COMPANY, INC. BROWN SHOE COMPANY, INC.
The annual meeting of the stockholders
BROWN SHOE COMPANY, INC. will
held on the 18th day of November, 1914.
12:00 o'clock noon, at the office of the co
poration, Millbrook, Dutchess County, No
York, for the purpose of electing a Board
Directors, two inspectors to serve at all slettons of stockholders during the ensul
year, receiving and acting upon the renor
of the officers and for the transaction
such other business as may properly co
before the meeting.
WILLIAM KRAIL, Secretary
Dated, November 4, 1914.

DIVIDENDS AND INTEREST. THE CANADIAN PACIFIC RAILWAY CO.

DIVIDEND NO. 74.
At a meeting of the Board of Dire held to-day a Dividend of two and one held to-day a Dividend of two and one-he per cent, on the Common Stock for the quia ter ended 39th September last, being at it rate of seven per cent, per annum tro revenue and three per cent, per annum tro Special Income Account, was declared pa able on 2nd January next to Shareholders record at 3 P. M. 1st December, 1914. By order of the Board. W. R. BAKER, Secretary Montreal, November 9th, 1914.

GENERAL ASPHALT COMPANY.
PREFERRED STOCK DIVIDEND NO. 32.
A quarterly dividend of One and or quarter per cont. (\$1.25 per share) has the day been declared upon the Preferred Stock day been declared upon the Preferred S of this Company, payable Tuesday, Decen 1, 1914, to stockholders as registered on books of the Company at the close of b ness Saturday, November 14, 1914. Transbooks will not be closed. (Sgd.) J. L. RAKE, Secretat Philadelphia, Pa., November 6, 1914.